

**Finance Committee Meeting
Minutes of March 11, 2015**

Committee Vice Chair John Calzada called the meeting to order at 9:35 AM
Committee Member Attending: Gale Oppenheim
Committee Members Absent: Tom Willmott, Sandy McGregor and Dan Drobnis
Board Liaison/Treasurer: Todd Handy
Interim GM Paul Skojec
New GM Denise Villanueva

1. **Public Comment:** None
2. **Adoption of Agenda:** Adopted
3. **Approval of Minutes from Special Meeting February 25, 2015:** Held for lack of Quorum
4. **Interim General Manager's Report:** Paul introduced Denise to the committee as the new GM. The HOAMCO transition is moving forward smoothly. Paul will be at ECIA through the month of March and then Tuesdays & Thursdays in April. The financial cutover is on schedule for April 1st minus payroll. The payroll piece of the financials will be studied between April and June.
5. **Board Liaison/ Treasurers Report:** Todd told us that the 2014 audit is finally finished and will be approved by the Board at a special meeting on March 12th. The property tax issue has been resolved and has been written off. There has been no information received by the Board on either a stable gate or the marque. ECIA received a renewal invoice for the D&O and Employee Practices part of our insurance. We are looking at a three-year extension. The workers comp portion of our insurance will go up in cost. Non-payment of assessment letters will be going out around April 1st, with liens placed by June 1st. A short discussion was held regarding the "grace period" and we found that the language is in the Declaration of Covenants.
6. **Monthly Financials:** One CD is maturing on 3/12/2015. The committee had a short discussion concerning the balance sheet and the need to add a line item for "HOAMCO Management Services". The committee reviewed the A/R and Todd mentioned that we should see these totals escalate due to the increase in lien fees.
7. **Procedures Audit:** Gale told the committee that she is polishing this report.
8. **Document Retention Policy:** Gale told the committee that she would resend this report.
9. **Annual Calendar Items:** Held over until April
10. **Security Plan:** The cameras for the stables and Compadres Park are ordered and the poles should be installed around the 1st of April
11. **Report form the Ad Hoc Information Technology Committee:** Held over until April
12. **Next Meetings:**

Regular Finance Committee Meeting April 8th at 9:30 AM

14. Adjourn

Respectfully Submitted

John Calzada